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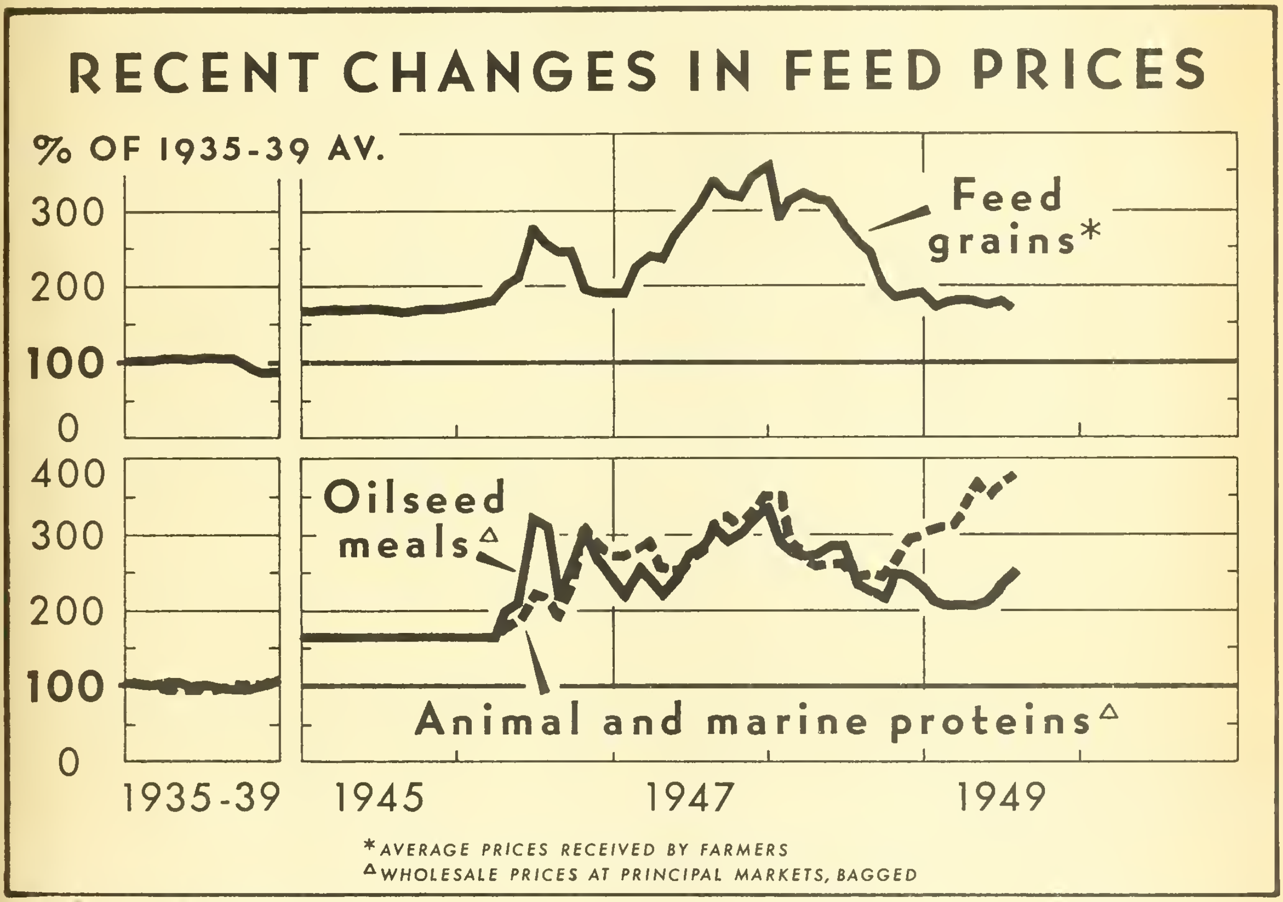
THE Feed SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

FDS-111 BAE AUG.-SEPT. 1949


RECENT CHANGES IN FEED PRICES

*AVERAGE PRICES RECEIVED BY FARMERS
△WHOLESALE PRICES AT PRINCIPAL MARKETS, BAGGED

U. S. DEPT. OF AGRICULTURE BAE 47358-XX

Prices of feed grains and many other feeds dropped sharply during 1948 from the postwar peaks reached early that year. Since late 1948, feed grain prices have remained close to the wartime ceilings, while prices of high-protein feeds have shown independent strength, especially prices of animal proteins, which reached a new record high in the middle of 1949. With another record supply of feed grains in prospect for the coming year, feed grain prices in the 1949-50 feeding season probably will continue low in relation to high-protein feeds.

Table 1.- Statistical Summary

PRICES

Item	Unit	1947 July	1947 August	1948 July	1948 August	1949 June	1949 July	1949 August
		Cents	Cents	Cents	Cents	Cents	Cents	Cents
Corn, No. 3 Yellow, Chicago	Bushel	216.9	234.6	213.6	195.1	135.3	140.2	130.7
Price received by farmers, U. S.	do.	201.0	219.0	202.0	191.0	121.0	125.0	118.0
Oats, No. 3 White, Chicago	do.	95.2	101.4	77.0	71.6	67.3	63.8	63.7
No. 3 White, Minneapolis	do.	99.3	103.9	82.2	69.7	62.3	61.7	62.3
Price received by farmers, U. S.	do.	92.2	94.8	86.6	68.8	60.1	58.3	58.2
Barley, No. 3, Minneapolis	do.	213.0	214.3	170.4	136.6	116.3	123.6	129.9
Price received by farmers, U. S.	do.	157.0	161.0	142.0	114.0	92.8	95.7	96.8
Grain sorghums, price received by farmers, U. S.	100 pounds	278.0	286.0	250.0	207.0	204.0	195.0	187.0
Wheat, No. 2 Hard Winter, Kansas City	Bushel	228.8	231.8	219.3	215.0	195.1	200.4	206.0
		Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
Hay, No. 1 Alfalfa, Kansas City	Ton	25.65	28.00	25.00	25.00	24.00	23.00	23.15
Price received by farmers, U. S. 1/	do.	19.60	19.70	22.80	22.40	20.90	20.40	20.80
Byproduct Feeds (bagged)								
Standard bran, Minneapolis	do.	58.90	58.60	49.90	42.50	44.00	43.90	39.50
Buffalo	do.	63.90	64.40	57.50	47.80	50.25	50.40	46.40
Price paid by farmers, U. S.	100 pounds	3.47	3.64	3.79	3.06	3.13	3.08	2.93
Standard middlings, Minneapolis	Ton	70.50	64.50	60.25	43.80	50.60	46.60	42.50
Buffalo	do.	75.60	69.40	65.50	50.20	55.60	52.90	49.40
Price paid by farmers, U. S.	100 pounds	3.89	3.98	4.26	3.36	3.32	3.30	3.17
Cottonseed meal, 41 pct. protein, Memphis	Ton	79.45	83.25	82.95	67.10	59.15	68.25	69.90
Linseed meal, 32 pct. protein, Minneapolis	do.	78.40	77.90	72.00	66.80	54.75	60.90	62.90
30 pct. protein, San Francisco	do.	69.60	72.00	75.40	65.90	53.75	54.90	54.60
Soybean meal, 41 pct. protein, Chicago	do.	89.75	91.90	96.90	84.40	75.40	85.55	100.30
Price paid by farmers, U. S.	100 pounds	4.78	5.08	5.43	5.08	4.16	4.57	5.15
Peanut meal, 41 pct. protein, S.E. milling points.	Ton	80.45	80.00	80.45	67.70	56.00	69.30	81.10
White hominy feed, Chicago	do.	79.10	79.25	74.25	64.70	44.00	48.20	45.00
Gluten feed, 23 pct. protein, Chicago	do.	61.70	69.25	69.05	57.05	50.50	53.00	54.00
Tankage digester, 60 pct. protein, Chicago	do.	106.40	113.50	104.00	100.95	119.90	137.65	147.80
Meat scraps, Chicago	do.	105.20	113.50	99.10	94.75	126.10	141.50	147.90
Fish meal, San Francisco	do.	150.75	150.75	151.60	136.00	229.45	218.60	214.80
Alfalfa meal, No. 1 fine, Kansas City	do.	33.60	38.20	38.60	36.60	33.40	33.00	34.15
Mixed dairy feed, 16 pct. protein, price paid by farmers, U. S.	100 pounds	3.91	4.03	4.35	4.00	3.45	3.46	3.47
Laying mash, price paid by farmers, U. S.	do.	4.87	5.04	5.34	4.94	4.47	4.51	4.58
Scratch feed, price paid by farmers, U. S.	do.	4.79	4.88	5.08	4.72	3.94	3.91	3.88

INDEX NUMBERS OF PRICES

Item	Unit	1947 July	1947 August	1948 July	1948 August	1949 June	1949 July	1949 August
		Percent	Percent	Percent	Percent	Percent	Percent	Percent
Feed grains, price received by farmers, U. S.	1910-14=100	291	313	288	263	178	181	174
Ten principal high-protein feeds, terminal markets	1935-39=100	267	280	280	236	238	259	273
Four oilseed meals	do.	269	280	285	235	210	236	253
Tankage, meat scraps, and fish meal	do.	267	277	262	245	353	367	376
Gluten feed, brewers' dried grains, and distillers' dried grains	do.	256	286	277	234	212	218	224
Feed, prices paid by farmers, U. S.	1910-14=100	254	267	274	249	206	208	207

LIVESTOCK-FEED PRICE RATIOS 2/

Item	(Aug. average)	Unit	1947 July	1947 August	1948 July	1948 August	1949 June	1949 July	1949 August
Hog-corn, Chicago 3/	1928-47 = 11.6	Bushel	10.2	10.1	11.8	13.8	14.1	13.0	14.6
Hog-corn, U. S. farm price	1928-47 = 11.6	do.	10.9	10.8	12.5	14.1	15.5	15.4	16.4
Beef-steer-corn, Chicago 3/	1928-47 = 14.6	do.	12.8	12.3	17.0	18.1	19.6	18.4	20.1
Butterfat-feed, U. S.	1928-47 = 23.4	do.	20.3	20.5	23.1	25.6	23.1	22.2	23.0
Milk-feed, U. S.	1928-47 = 1.23	do.	1.02	1.08	1.19	1.34	1.18	1.20	1.26
Egg-feed, U. S.	1938-47 = 12.6	do.	10.9	10.9	10.4	12.1	12.9	13.1	14.1

Prices compiled from Chicago Journal of Commerce, Minneapolis Daily Market Record, Kansas City Grain Market Review, and reports of the Grain Branch, Production and Marketing Administration, and the Bureau of Agricultural Economics.

1/ Price of baled hay. Publication of prices received by farmers for hay sold loose has been discontinued.

2/ Units of corn or other concentrate ration equal in value to 100 pounds of hog or beef-steer, one pound of butterfat or milk, or one dozen eggs.

3/ Based on prices of No. 3 Yellow corn, all purchases of hogs, and beef steers sold out of first hands for slaughter.

THE FEED SITUATION

Approved by the Outlook and Situation Board, September 12, 1949

SUMMARY

Weather continued generally favorable for development and harvesting of corn and other feed crops during August and early September. A record large supply of feed grains is now practically assured for the 1949-50 season. Supplies of all concentrates, including feed grains, byproduct feeds, and an allowance for wheat and rye feeding, are estimated at 181 million tons, or about 7 percent larger than the supply of 1948-49. This would be the largest supply on record, either in total or in relation to the number of livestock to be fed. With livestock numbers increasing, some further increase in feed consumption is in prospect, but total use in the coming year probably will be less than this year's production. As a result, some further increase in carry-over, particularly of corn, is in prospect for 1950 as compared with 1949.

The 1949 corn crop was estimated in September at 3,526 million bushels, only 125 million bushels, or 3 percent less than the record production in 1948. In addition to this near-record crop, a record carry-over of around 800 million bushels is in prospect, in contrast with the small carry-over of only 125 million bushels in 1948. This would mean a record corn supply of over 4.3 billion bushels, 15 percent larger than the previous record in 1948. The total supply of all feed grains for 1949-50, estimated at 158 million tons, also is a new record. Compared with last year, small reductions in supplies of other feed grains are more than offset by the increase in the corn supply.

The hay supply for 1949-50 was estimated early in September at 113 million tons, slightly smaller than for 1948 or the 1938-47 average. It includes a near-record crop of alfalfa hay, production of which has been increasing over the past several years. Hay supplies will be ample for the livestock to be fed in most regions of the country. In the Northeastern States, Montana, and in local areas of other parts of the country, however, dry weather this summer damaged pastures and reduced hay supplies.

The wide difference between the price of high-protein feeds and feed grains which developed early in 1949 became more pronounced during August. Prices of animal protein feeds and soybean meal reached record or near record levels in August, then declined in late August and early September. Soybean meal prices have been much higher per ton this summer than prices of other oilseed meals. Feed grain prices continued to be influenced by record supplies, and in August were about one-third lower than a year earlier. Prices of all feed grains in mid-August were below the Government loan rates. The market price of corn at Chicago declined 10 cents per bushel from July to August, reaching the lowest level since last February.

Total exports of feed grains during 1948-49 will be close to the large export of about 5 million tons in 1946-47. (Because of the small feed supply in this country for 1947-48, only 1.7 million tons were exported.) A record volume of grain sorghums has been exported in 1948-49, and exports of barley were the largest in 20 years. Exports of corn during the October-September marketing year will exceed 100 million bushels, but probably will be below the 125 million bushels exported in 1946-47.

The supply of molasses available for feeding has increased sharply in recent years, and for 1948-49 it was estimated to be more than double the quantity available during the war. Molasses prices have dropped even more than feed grains since early in 1948, and continue unusually low in relation to the price of corn and other feeds.

CURRENT SITUATION AND OUTLOOK

Record Feed Grain Supply Practically Assured for 1949-50

Although production and quality of the 1949 corn crop still depend on weather during the next 2 months, another record supply of feeds is now practically assured for the 1949-50 feeding season. Total production of the 4 feed grains--corn, oats, barley, and sorghum grains--was estimated in early September at 129 million tons, practically the same as the August estimate and 6 percent smaller than the record production in 1948. Except for last year, however, the estimated production is the largest on record. The total supply of feed grains for 1949-50, including the record carry-over from the 1948 crops, is expected to total around 158 million tons, or about 7 percent above last year's record supply.

Primarily responsible for the increase in the feed-grain supply this year over last is the big 1949 corn supply, which is expected to exceed last year's record supply by around 15 percent. The 1949 crop was estimated in September at 3,526 million bushels, only 125 million bushels smaller than last year's record crop. In addition to the bumper crop a record carry-over of corn is in prospect, probably totaling around 800 million bushels, which would give a corn supply of over 4.3 billion bushels, by far the largest on record.

The oats crop was estimated in September at 1,314 million bushels, 177 million bushels less than the 1948 crop. Including the big carry-over of 295 million bushels on July 1, the 1949-50 oats supply is now estimated at 1,609 million bushels, 4 percent smaller than the 1948-49 supply, but 23 percent larger than the 1937-41 average. The barley supply was estimated in September at 334 million bushels, or 10 percent smaller than last year. The 1949 sorghum grain crop was estimated in September at 119 million bushels, 10 percent smaller than the big 1948 crop, but 15 percent larger than the 1938-47 average.

Table 2.- Feed balance, numbers of animal units, and feed per unit, United States, year beginning October, average 1937-41, annual 1945-49

Item	Average 1937-41	1945	1946	1947	1948 1/	1949 2/
	Million tons	Million tons	Million tons	Million tons	Million tons	Million tons
Supply						
Stocks beginning of crop year 3/	16.9	14.9	10.9	13.7	7.7	29.5
Production						
Corn	72.1	80.7	91.0	66.8	102.2	98.7
Oats	18.1	24.6	24.0	19.2	23.9	21.1
Barley	6.9	6.4	6.3	6.7	7.6	5.6
Sorghum grains	2.2	2.7	3.0	2.7	3.7	3.3
Total feed grains produced	99.3	114.4	124.3	95.4	137.4	128.7
Other grains fed 4/	4.8	8.3	4.7	5.7	4.6	4.5
Byproduct feeds for feed	15.4	17.7	19.5	19.1	19.4	18.5
Total supply of concentrates	136.4	155.3	159.4	133.9	169.1	181.2
Utilization						
Domestic feed grains fed	85.4	107.5	100.5	87.3	99.0	
Domestic wheat and rye fed	4.6	8.1	4.6	5.6	4.0	
Other grain fed	0.2	0.2	0.1	0.1	.6	
Oilseed cake and meal	3.9	5.8	5.8	6.3	7.0	
Animal protein feeds	2.9	2.4	2.4	2.4	2.4	
Other byproduct feeds	8.6	9.5	11.3	10.4	10.0	
Total concentrates fed	105.6	133.5	124.7	112.1	123.0	
Feed grains for seed, human food, industry, and export	11.8	13.2	19.0	13.6	17.5	
Total utilization	117.4	146.7	143.7	125.7	140.5	
Total utilization adjusted to crop year basis	116.5	144.4	145.7	126.2	139.6	
Stocks at end of crop year 3/	19.9	10.9	13.7	7.7	29.5	
Number of grain-consuming animal units fed annually Oct.-Sept. (million) 5/	153.1	167.7	161.4	155.5	161.0	164.0
Supply of all concentrates per animal unit (ton)	.89	.93	.99	.86	1.05	1.10
Concentrates fed per animal unit (ton)	.69	.80	.77	.72	.76	

1/ Preliminary. Subject to change as additional data become available.
2/ Based on indications in September 1949.
3/ Stocks in all positions of corn Octber 1 and oats and barley July 1.
4/ Imported grain and domestic wheat and rye fed.
5/ For weights, see table 1, Feed Statistics, 1948.

The total supply of all feed concentrates for the 1949-50 season, including the grains and byproduct feeds, is estimated at 181 million tons, about 7 percent larger than the 1948-49 supply. (See table 2.) A supply of this size would be the largest on record either in total or in relation to the number of livestock to be fed during the season. The abundant supply of feeds in prospect for the coming year probably will result in continued liberal feeding of livestock on farms, which are expected to number around 2 percent more than in the 1948-49 feeding season. Even with liberal feeding of the increased livestock population, feed-grain production appears to be more than adequate for domestic requirements and exports during the coming year, and a further substantial increase in the carry-over at the close of the 1949-50 season is in prospect, particularly in corn. Wheat feeding during the past year has been at the lowest level since before the war and is expected to continue comparatively small in 1949-50. The total supply of byproduct feeds available for the coming year probably will be close to the average for the past few years, although it probably will be smaller than the big supply for 1948-49.

Large Volume of Old Corn Under Loan and Purchase Agreement in the Corn Belt

During the 1948-49 loan period on corn, which ended June 30, farmers placed a total of 556 million bushels of corn under Government loan and purchase agreement programs, including 352 million bushels under loan and 204 million bushels under purchase agreement. As has been the case in past years, the bulk of the corn covered by Government programs was in the Corn Belt. Of the total of 556 million bushels, 549 million bushels were in the North Central Region and less than 7 million in States outside this region. Corn under loan and purchase agreement in the North Central Region made up about one-half of the total July 1 farm stocks for the region and was relatively largest in the central and western areas of the Corn Belt. In South Dakota the bulk of the corn-on-farms on July 1 was covered by the price support program, about one-half of which was under purchase agreement. Over 60 percent of the corn in Iowa and Nebraska and over 50 percent of the corn in Illinois, Minnesota, and North Dakota was either under loan or purchase agreement.

The large quantity of corn under loan and purchase agreement on July 1 indicates that much of the corn carried over next October 1 will be under loan or in Government ownership. Corn prices, which were substantially below the loan rate throughout the 1948-49 loan period, continued below the support level in July and August. The average price received by farmers for corn in mid-August was 7 cents per bushel lower than in July and 26 cents per bushel below the 1948 loan rate. If the greater part of the corn covered by Government programs on July 1 is carried as such at the end of the marketing season, this quantity would make up about two-thirds of the expected carry-over next October 1.

Loan Rate on 1949 Corn Set at 90 Percent of Parity; About 10 Million Bushels of Other Feed Grains Placed Under Loan in July

The Department of Agriculture recently announced that prices of 1949 corn will be supported at 90 percent of the corn parity price on October 1, 1949, by farm-storage and warehouse-storage loans and by purchase agreements. In most areas, loans and purchase agreements will be available from time of harvest through May 31, 1950, and will mature July 31, 1950. The parity price of corn in August was 2.5 percent lower than last October 1, when loans were set on the 1948 crop.

Loans have been available on other 1949 feed grains since July. During July, 7,315,000 bushels of barley were placed under loan and 49,000 under purchase agreement. Farmers also placed 2,143,000 bushels of 1949 oats and 915,000 bushels of sorghum grains under loan.

Table 3.- Corn: Total farm stocks and quantity under price support in North Central States, July 1, 1949, with comparisons

State	1947	1948	1949			
			Under loan or purchase agreement	Not under: loan or purchase agreement	Total	Percentage under loan and purchase agreement
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	Percent
Ohio	36,706	22,863	12,553	55,130	67,683	18.5
Indiana	54,407	38,450	24,546	71,613	96,159	25.5
Illinois	92,629	58,224	114,414	98,696	213,110	53.7
Michigan	9,292	6,572	1,569	15,084	16,653	9.4
Wisconsin	10,213	12,008	1,047	15,397	16,444	6.4
Minnesota	39,339	28,639	47,067	45,155	92,222	51.0
Iowa	175,218	74,307	191,636	113,667	305,303	62.8
Missouri	41,330	19,829	15,357	50,963	66,320	23.2
N. Dakota	1,106	1,428	2,022	1,844	3,866	52.3
S. Dakota	25,162	12,434	49,132	2,507	51,639	95.1
Nebraska	60,367	30,681	78,222	46,681	124,903	62.6
Kansas	11,950	6,077	11,630	17,102	28,732	40.5
N.C. region	557,729	311,512	549,195	533,839	1,083,034	50.7

1/ Total quantity of 1948 corn placed under loan or Government purchase agreement through June 30, 1949.

Hay Supplies Generally Adequate; Prices Decline More than Seasonally

Growing and harvesting conditions continued generally favorable for hay during August and early September. The 1949 crop was estimated in September at 98 million tons, 2 percent smaller than in 1948. Alfalfa hay production, which has been increasing in recent years, totaled about 37 million tons - a near record crop. The total hay supply of 113 million tons is slightly smaller than average, and also a little smaller than a year ago, but is ample in most areas for the number of hay-consuming animal units in prospect, which have been declining since the peak reached in 1944.

Hay supplies are near average or above in most regions of the country and are especially large in the Western Corn Belt. In some areas of the country, especially in the Northeastern States, Montana, and parts of the Dakotas, dry weather curtailed hay production and supplies will be short. The dry weather in the North Atlantic region also reduced supplies of green forage available this summer and resulted in feeding of hay which otherwise would be available for winter feeding.

Hay prices, which reached the highest level since 1920 early this year, have declined more than seasonally since February. The average price received by farmers for baled hay in August was $20.80 per ton, or $4.70 per ton lower than in February. This drop of nearly 20 percent compares with the usual seasonal drop of about 6 percent from the spring peak to the summer low. The average farm price of hay in August was $1.60 per ton lower than a year earlier.

Table 4.- Hay supplies and pasture condition, by regions, average, 1938-47, 1948, and 1949

Region	Hay supplies 1/			Pasture condition 2/		
	Average 1938-47	1948	1949 3/	Average 1938-47	1948	1949
	1,000 tons	1,000 tons	1,000 tons	Percent	Percent	Percent
North Atlantic	15,105	16,291	13,531	75	81	52
East North Central	24,535	22,007	22,333	75	72	82
West North Central	32,628	32,753	33,051	76	82	80
South Atlantic	6,574	7,247	7,611	81	89	91
South Central	13,024	13,160	13,807	72	69	85
Western	22,887	23,516	22,895	78	82	74
United States	114,753	114,974	113,228	75	78	79

1/ Total production plus farm stocks May 1.
2/ Condition September 1 as a percentage of "normal".
3/ Indicated September 1.

Livestock Feeding Liberal During the Spring and Summer Months

Farmers have been feeding their livestock much more liberally during the past few months than in the corresponding period of 1948, when the small supplies of grains and other concentrates curtailed rates of feeding. During April-June this year, the total quantity of feed grains and other concentrates fed to livestock was estimated to be about one-fifth larger than in that quarter of 1948. Much of this increase was accounted for by heavier feeding of oats and corn. The total quantity of all feed concentrates fed was estimated to be near record in relation to production of livestock and livestock products during the quarter. In 1947-48, when feed grain supplies were short, farmers fed their livestock much less grain and other concentrates than during the war period, both in total and per unit of livestock production. Feeding continued comparatively low in the early part of the 1948-49 season, but became liberal during the spring and summer months.

Much of the total increase in feed concentrates consumed has been the result of increased production of hogs and poultry and heavier feeding of beef and dairy cattle. The number of cattle on grain feed for market in the 11 Corn Belt States has been much larger in 1949 than in 1948--on August 1 24 percent more were on feed than on August 1, 1948. Dairy cows continue to be fed more liberally per head than in any of the past 5 years for which data are available. The September 1 rate of feeding of 3.98 pounds per head was about 10 percent larger than on that date of 1948. In June, the number of milk cows on farms was only about 1 percent lower than a year earlier, indicating a leveling off of the downward trend in milk cow numbers which has been under way since 1944.

Prices of Animal Protein Feeds At a Record High; Feed Grain Prices Below Loan Rates

The unusually wide difference between prices of high-protein feeds and feed grains which has prevailed during much of the 1948-49 feeding season became more pronounced in August. The principal factors contributing to the disparity between prices of these feeds are: (1) The record supply of feed grains, (2) the continued strong demand for protein supplements for hog and poultry rations, and (3) comparatively small supplies of soybean meal available on the cash market in recent months. In August the prices of animal protein feeds were about 50 percent higher than a year earlier and more than double the 1939-48 average. Prices of feed grains and most other lower protein feeds, on the other hand, were lower than a year ago and close to the average prices of the past 10 years. Prices of high-protein feeds declined in late August and early September, and some further downward adjustment is expected this fall, when new crop soybean meal becomes available and more animal proteins are produced from the increased slaughter of livestock. Nevertheless, another record supply of feed grains is in prospect for 1949-50, which will tend to hold prices of feed grains generally low in relation to prices of the higher protein feeds.

Table 5.- Wholesale prices of feed grains and specified byproduct feeds, May-September 1949, with comparisons

Period	Corn, No.3 Yellow, Chicago	Oats, No. 3 White, Chicago	Barley, No.3, Minneapolis	Bran, standard, Minneapolis	Middlings, standard, Minneapolis	Gluten feed, 23 percent, Chicago	Soybean meal, 23 percent, Chicago	Cottonseed meal, 41 percent, Memphis	Linseed meal, 32 percent, Minneapolis	Tankage, 60 percent, digester, Chicago	Meat scraps, Chicago	Fish meal, San Francisco
	Cents per bu.	Cents per bu.	Cents per bu.	Dollars per ton	Dollars per ton	Dollars per ton	Dollars per ton	Dollars per ton	Dollars per ton	Dollars per ton	Dollars per ton	Dollars per ton
August average 1939-48	123.3	60.3	105.5	35.45	36.35	40.15	55.45	50.95	48.65	77.05	76.15	85.20
August 1948	195.1	71.0	136.6	42.50	43.80	57.05	84.40	67.10	66.80	100.95	94.75	136.00
Week ended 1/												
May 7	135.8	71.5	115.1	52.00	55.00	52.25	70.90	56.25	61.50	109.00	111.50	257.95
May 14	136.5	70.1	116.5	52.00	57.00	52.25	70.90	56.25	61.00	109.00	111.50	268.00
May 21	136.5	70.6	123.3	55.50	58.50	52.00	72.90	57.00	59.50	109.00	112.50	268.00
May 28	135.7	68.3	118.1	52.50	55.50	52.00	71.90	56.00	57.50	109.00	116.50	268.00
June 4	130.4	64.3	119.9	50.00	51.00	52.00	68.30	55.50	55.50	109.00	116.50	284.75
June 11	135.4	66.0	115.2	41.00	45.00	50.00	67.40	55.00	54.00	112.50	122.50	236.85
June 18	136.1	70.3	112.4	42.00	48.00	50.00	72.90	56.40	53.00	117.50	122.50	232.50
June 25	136.8	70.6	118.9	43.00	54.00	50.00	79.90	60.75	55.00	122.00	127.00	223.50
July 2	136.7	63.7	115.9	45.00	55.50	52.00	81.40	64.50	57.00	127.50	132.50	225.00
July 9	138.6	67.7	118.1	41.50	48.50	52.00	83.40	65.00	57.50	126.50	131.50	220.50
July 16	131.3	62.8	126.9	45.50	45.50	52.00	83.65	66.50	61.50	136.50	137.50	217.50
July 23	142.4	64.8	126.3	46.00	45.50	54.00	85.15	70.50	61.50	142.60	145.00	216.00
July 30	138.8	63.8	122.6	42.50	47.00	54.00	89.90	71.00	63.00	145.00	152.00	220.50
Aug. 6	139.1	64.7	124.7	41.00	45.00	54.00	94.40	71.50	64.50	147.50	147.50	214.40
Aug. 13	151.2	62.5	126.3	40.50	43.50	54.00	96.40	71.00	63.00	149.00	154.00	215.05
Aug. 20	123.2	61.7	128.7	38.50	42.50	54.00	105.90	69.00	63.00	149.00	152.00	221.75
Aug. 27	127.2	63.8	137.4	39.00	41.00	54.00	108.90	69.50	62.00	149.00	146.50	221.75
Sept. 3	131.3	66.5	145.4	38.50	40.50	54.00	95.90	68.50	62.00	144.50	139.50	201.00
Sept. 10	133.0	69.0	146.2	39.50	41.50	54.00	91.90	61.00	61.50	131.50	119.00	194.30

1/ Prices of feed grains weighted by sales, prices of byproduct feeds, bagged, for Tuesday within the week.

The monthly average price of No. 3 Yellow corn at Chicago declined 10 cents per bushel from July to August, when corn prices reached the lowest level since February. Barley prices, on the other hand, have advanced more than seasonally since June. The average price of No. 3 barley at Minneapolis for the week ended September 3 was $1.45 per bushel, 33 cents above the June low. Average prices received by farmers for oats, barley, and sorghum grain were all below the Government loan rates in mid-August. The mid-August price of oats was about the same as in July and 11 cents per bushel below the loan rate, a greater difference than at any time during the 1948 loan period.

The price of soybean meal at Chicago advanced about 40 dollars per ton from the low point of last June to **late August, reaching** a near-record high of $103.90 per ton, then declined from late August to early September. Prices of other oilseed meals have been much lower than soybean meal this summer. In August the average price of cottonseed meal at Memphis was only slightly higher than a year earlier, while linseed meal prices were lower. The strong demand for soybean meal as an ingredient of poultry and hog feeds is largely responsible for the sharp increase in price. For the current feeding year, production of soybean meal will be larger than in any previous year, but in recent months, with production declining seasonally, feed manufacturers have found it difficult to obtain sufficient supplies in the cash market to meet their current needs. Prices of tankage and meat scraps also have advanced sharply from early June to mid-August, when prices of these feeds were about 50 percent higher than a year earlier. In late August and early September prices of animal protein feeds declined sharply, but remained considerably higher than a year earlier.

Prices of wheat millfeeds weakened slightly from July to August, and averaged a little lower in August than a year earlier, and only slightly higher than the 1939-48 average. The price of gluten feed and a number of the other lower protein feeds also failed to keep pace with the marked increase in prices of the animal proteins. The average price of gluten feed at Chicago in August was at about the same level as a year earlier and about one-third higher than the average for 1939-48.

Argentine Production and Exports of Corn Smaller than in 1948

The 1949 Argentine corn crop harvested last spring is estimated at about 180 million bushels, or about one-fourth smaller than the 1948 crop. Including the larger carry-over on April 1, however, the total supply for the 1949-50 marketing year (April-March) was about as large as for the past 2 years. The carry-over of old corn last April 1, estimated at about 60 million bushels, was the largest since the war years, but was reported to be of low quality and, in considerable part, unsuitable for the export market. Because of the unfavorable season this year for the development of the crop, much of the 1949 corn is of high moisture content.

Exports of corn from Argentina have been unusually small so far during the current marketing year, and are not expected to exceed the comparatively low level of the past 3 years. Exports of corn from Argentina have been much smaller in recent years than before the war. During the 1948-49 marketing year, 80 million bushels were exported, or about one-third of the 1948 production. This was only about one-third as large as the average for the prewar period 1935-39, when about three-fourths of the crop was exported. During the first 5 months of the current marketing year (April-August) only about 11 million bushels were exported, much less than the 27 million bushels exported in the same period of 1948.

Table 6. - Argentina: Corn acreage, production, and distribution, 1935-49

Year of harvest	Acreage		Production	Estimated carry-over April 1	Domestic disappearance 2/	Exports April-March
	Planted 1/	Harvested				
	1,000 acres	1,000 acres	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Averages						
1935-39	15,872	10,779	310,686	15,037	74,138	236,637
1940-44	13,268	9,975	317,464	127,409	274,617	22,847
1945	9,927	5,077	116,745	3/100,000	173,193	31,552
1946	9,762	6,461	140,709	3/ 12,000	53,434	84,275
1947 3/	8,925	6,431	228,924	15,000	100,834	113,090
1948 3/	8,282	6,591	235,000	30,000	124,681	80,319
1949 3/	---	---	180,000	60,000	---	4/ 10,766

Compiled from official sources, except as noted.

1/ During the fall of the preceding year.

2/ Residual. Includes use as feed, fuel, food, industrial products, and loss.

3/ Estimated by the Office of Foreign Agricultural Relations, U. S. Department of Agriculture.

4/ Exports for period April-August.

Canadian Supplies of Oats and Barley Smaller than in 1948

Canadian supplies of oats and barley, which ordinarily make up about 80 percent of the total feed grain supply for that country, are somewhat smaller for the 1949-50 season than for 1948-49, principally as a result of the less favorable growing season this year. The 1949 oats crop, based on conditions in early August, was estimated to be 12 percent smaller than in 1948 and the barley 17 percent smaller. The greatest drop in oats production was in the Province of Quebec, where the 1949 crop was one-fourth smaller than a year earlier. Production was down about 10 percent in Ontario and Manitoba.

The 1949-50 supply of oats is estimated at 376 million bushels, 7 percent smaller than the supply in 1948-49, and much smaller than the 1941-45 average. The barley supply, estimated at 155 million bushels, is about 16 percent smaller than a year earlier. The reduction in supplies, together with increased feed requirements in Canada, probably will result in smaller exports of these grains during the coming year. In 1948-49 the United States imported about 19 million bushels of the 28 million bushels of oats exported by Canada. Canadian barley exports totaled about 22 million bushels, of which 12 million bushels were imported by the United States.

Table 7. - Canada: Acreage, supplies, and exports of oats and barley, average 1941-45, annual 1946-49

Year	Area harvested	Stocks August 1	Production	Total supply	Exports 1/
	1,000 acres	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
			Oats 2/		
Average 1941-45	14,033	85,249	464,158	549,407	51,941
1946	12,075	77,492	371,069	448,561	26,361
1947	11,048	69,650	278,670	348,320	7,425
1948	11,200	47,218	358,807	406,025	27,868
1949 3/	11,289	59,075	4/317,319	376,394	
			Barley		
Average 1941-45	7,063	33,175	187,551	220,726	23,396
1946	6,258	29,937	148,887	178,824	6,750
1947	7,465	29,112	141,372	170,484	2,896
1948	6,495	31,068	155,018	186,086	21,812
1949 3/	6,040	28,964	4/126,517	155,481	

Compiled from publications of the Dominion Bureau of Statistics - Canada.

1/ August-July exports of grain.
2/ 34-pound bushels.
3/ Preliminary.
4/ Preliminary estimates, based on conditions in August.

FOREIGN TRADE IN FEED

The foreign trade in domestically produced feeds has changed considerably since prewar. During the war, exports of feed grains were comparatively small, as movement to Europe was curtailed. Imports, on the other hand, increased sharply as Canadian oats, barley, and wheat were shipped to the United States for feeding. With the close of the war, foreign outlets for feeds again opened up, and large quantities of feed grains and other feeds have been exported in recent years. Much of the exports of feed grains since the war have gone for civilian relief feeding abroad. Exports of 4 feed grains during 1948-49 are expected to total about 5 million tons, or near the heavy exports in 1946-47. Because of the small domestic production of feed grains in 1947, particularly corn, exports in 1947-48 totaled only about 1.7 million tons.

In October 1948-July 1949, 98.8 million bushels of corn, including the grain equivalent of corn meal and grits, were exported, compared with only 11 million bushels for the entire 1947 marketing year. Exports for the entire marketing season will exceed 100 million bushels, but probably will be a little smaller than the 125 million bushels exported in 1946-47. About one-half of the corn exported in the first 10 months of 1948-49 went to relief feeding in Germany, Japan, and Korea.

Table 8. - Feed grains: Exports from the United States to specified countries, 1948-49 1/

Destination	Corn 2/ (Oct.-July)	Oats 3/ (July-June)	Barley 4/ (July-June)	Sorghum grains (Oct.-July)
	Mil. bushels	Mil. bushels	Mil. bushels	Mil. bushels
Austria	3.2	1.3	1.4	---
Denmark	6.5	.6	.2	---
France and French North Africa	7.5	6.9	.8	.4
Germany	40.6	7.8	3.1	11.6
Greece	.7	1.5	.8	
Ireland	8.7	---	---	---
Netherlands	2.1	.5	1.2	.4
Norway	3.3	.4	---	---
Canada	10.8	.5	.1	
India	1.8	---	---	16.2
Japan and Korea	8.8	---	15.1	2.7
Other countries	4.8	4.6	4.7	---
Total	98.8	24.1	27.4	31.3

1/ Includes grains and grain products exported for civilian relief feeding abroad.
2/ Includes grain equivalent of corn meal and hominy grits.
3/ Includes grain equivalent of oatmeal.
4/ Includes grain equivalent of barley malt.

Exports of other feed grains also have been much larger in the postwar period than in the immediate prewar years. Exports of oats, including oatmeal, have exceeded 20 million bushels in each of the past 3 marketing years, compared with an average of only about 5 million bushels in 1937-41. Exports of oatmeal, including that going for civilian relief feeding, have been especially large, accounting for more than one-half of the total exports in 1947-48.

Exports of barley in the 1948-49 marketing year (July-June), including grain equivalent of malt, totaled a little over 27 million bushels, the largest in 20 years. A large part of the 23 million bushels of barley grain exported in 1948-49 went for civilian relief feeding in the occupied countries. Exports of sorghum grains during the current marketing year will be the greatest on record. During the 10 months, October-July, 31.3 million bushels of sorghum grains were exported, which is more than the total quantity exported in any previous marketing year. Over one-half of the sorghum grains exported went to India and most of the remainder was used for relief feeding in the occupied zones of Germany.

Exports of oilseed cakes and meals during the October-September feeding season will be at least the largest since 1938. Exports of oilseed cake and meal, including soybean meal shipped to Japan for civilian relief feeding, totaled 333,000 tons during October-July, which was much more than for this period of other recent years. Exports of soybean meal have been much larger in postwar years than just before the war. Exports of linseed meal, on the other hand, have been much smaller than prewar, when much of the meal exported was crushed from imported flaxseed. The marked increase in the price of soybean meal has reduced exports of that feed in recent months.

Imports of feeds in general were somewhat greater in 1948-49 than in the other postwar years. Imports of oats and barley from Canada were much larger than in the two preceding years, reflecting the large Canadian production of these grains in 1948. Imports of tankage and fish meal, which were small during the war years, have increased considerably in the past two or three years. Imports of tankage, however, will be much smaller this year than in the immediate prewar years, while imports of fish scrap and meal will exceed the prewar average. Copra cake and meal imports are increasing from the low wartime level, as facilities for crushing copra are being restored in the Philippines.

Table 9 .- Exports of specified feeds, United States, average 1937-41, annual 1944-48

Item	Unit	Average 1937-41	1944-45	1945-46	1946-47 1/	1947-48 1/	1948-49 1/
		Thousands	Thousands	Thousands	Thousands	Thousands	Thousands
Year beginning July							
Oats	Bu.	3,266	250	18,291	14,100	7,945	17,130
Oatmeal	Bu.	1,706	4,766	2,953	10,226	12,789	6,945
		4,972	5,016	21,244	24,326	20,734	24,075
Barley	Bu.	6,972	775	2,967	10,626	16,334	23,111
Barley malt	Bu.	888	3,920	6,292	5,759	7,419	4,239
Total	Bu.	7,860	4,695	9,259	16,385	23,753	27,350
Hay	Ton	25.5	7.8	28.9	18.1	18.1	16.1
Year beginning October							Oct.-July
Corn	Bu.	50,269	16,611	19,874	121,145	6,789	96,764
Cornmeal	Bu.	410	517	2,074	1,946	2,729	1,091
Hominy grits	Bu.	473	1,110	4,083	1,991	1,300	964
Total	Bu.	51,152	18,238	26,031	125,082	10,818	98,819
Sorghum grains	Bu.	154	4,938	892	23,978	16,560	31,285
Total four feed grains 2/	Ton	1,705	842	1,316	4,956	1,668	4,685
Wheat millfeeds	Ton	--	2.9	.4	4.9	5.3	6.4
Cottonseed cake and meal	Ton	21.4	*	*	5.3	9.6	116.7
Soybean cake and meal	Ton	3/35.8	10.0	1.0	142.0	95.7	145.6
Linseed cake and meal	Ton	137.9	.7	.3	3.6	28.5	51.5
Peanut cake and meal	Ton	4/	.4	.1	26.2	5.5	19.1
Mixed dairy and poultry feed	Ton	--	97.4	41.8	52.4	60.2	39.4

1/ Includes grain and grain products exported for civilian relief feeding abroad.
2/ Exports of corn, cornmeal, grits, and sorghum grains during October-September marketing year, and oats, oatmeal, barley, and malt during July-June marketing year.
3/ 1939-41 average.
4/ Not separately reported.
* Less than 50 tons.

Table 10.- Imports of specified feeds, United States, average 1937-41, annual 1944-48

Item	Unit	Average 1937-41	1944-45	1945-46	1946-47	1947-48	1948-49
		Thousands	Thousands	Thousands	Thousands	Thousands	Thousands
Year beginning July							
Oats, including oatmeal	Bu.	4,637	68,672	24,062	967	1,672	19,291
Barley	Bu.	1,050	37,795	5,647	4,063	984	10,375
Barley, flour and malt	Bu.	2,203	137	167	223	203	1,688
Total	Bu.	3,253	37,932	5,814	4,286	1,187	12,063
Wheat 1/	Bu.	1,842	42,347	1,998	57	130	1,517
Hay	Ton	30.2	129.8	228.5	133.0	109.3	108.5
Year beginning October							Oct.-July
Corn	Bu.	1,041	6,065	618	566	1,123	626
Wheat millfeeds	Ton	249.3	54.3	115.4	49.0	65.7	113.1
Cottonseed cake and meal	Ton	26.3	87.4	47.6	15.6	13.8	27.2
Soybean cake and meal	Ton	9.6	0	*	0	0	1.3
Linseed cake and meal	Ton	3.0	10.0	1.2	*	8.8	3.4
Peanut cake and meal	Ton	7.4	2.5	3.1	1.1	3.1	.8
Copra cake and meal	Ton	57.8	.1	1.5	.5	7.0	38.2
Tankage for feed 2/	Ton	72.6	20.3	15.4	14.0	35.3	29.7
Fish scrap and meal 3/	Ton	41.1	4.7	5.8	7.9	24.2	42.5
Dried beet pulp	Ton	25.8	3.8	2.4	5.4	2.8	49.5

1/ Principally for feed.
2/ Includes dried blood.
3/ Includes cod-liver cake and meal prior to 1941.
* Less than 50 tons.

LARGE SUPPLIES OF MOLASSES FOR LIVESTOCK FEEDING

Supplies of blackstrap molasses available for livestock feeding in this country have been much greater in the postwar years than in the war or immediate prewar periods. Less molasses has been required for the production of alcohol in recent years than during the war, as total alcohol production has been at a lower level and a larger percentage has been produced from petroleum products. Imports and inshipments of molasses have been large, especially in the past 2 years, leaving more molasses available for livestock feeding.

Table 11.- Industrial cane and beet sugar molasses: Production, imports, inshipments, and utilization, United States, average 1937-41, annual 1942-48

Year beginning July	Production 1/	Imports and inshipments 2/	Total	Domestic utilization: Products of alcohol plants and distilleries 3/	Domestic utilization: Livestock feed 4/	Domestic utilization: Other uses 4/	Exports 2/	Total disappearance
	Million gallons	Million gallons	Million gallons	Million gallons	Million gallons	Million gallons	Million gallons	Million gallons
Average 1937-41	75.6	315.0	390.6	248.4	132.8		9.4	5/ 390.6
1942	72.5	192.8	265.3	198.1	48.9	44.6	.3	4/ 291.9
1943	82.8	349.0	431.8	320.7	59.9	47.0	.2	4/ 427.8
1944	92.2	255.7	347.9	289.1	68.2	53.4	.4	4/ 411.1
1945	92.6	149.1	241.7	147.8	82.3	52.2	2.1	4/ 284.4
1946	76.4	201.3	277.7	101.3	176.0		.4	5/ 277.7
1947	91.1	6/304.3	395.4	198.3	191.3		5.8	5/ 395.4
1948 7/	115.0	6/301.0	416.0	8/181.0	227.3		7.7	5/ 416.0

1/ Estimated United States production of cane and beet sugar molasses for industrial and feed uses; excludes beet molasses used for desugarizing.
2/ Compiled from reports of Foreign and Domestic Commerce, and Bureau of the Census. Inshipments are from Hawaii and Puerto Rico.
3/ Ethyl and butyl alcohol, acetone, and other products of industrial alcohol plants and distilled spirits: Bureau of Internal Revenue.
4/ Derived from "Industrial Molasses: United States Supply and Utilization, 1943-46 by United States Tariff Commission, July 1947. Available only for the fiscal years ending 1943-46.
5/ Not adjusted for change in stocks.
6/ Data on inshipments from Hawaii furnished by the Hawaiian Sugar Planters' Association for the period April 1948 through June 1949.
7/ Preliminary.
8/ Data on molasses used in butyl alcohol, acetone, and other products of industrial alcohol not yet available for 1948-49. An allowance was included for these products at about the same rate as in 1947-48.

During the fiscal year 1948-49 it is estimated that about 416 million gallons of industrial molasses were available for all uses in this country, the largest supply since 1943. Of this total, about 180 million gallons, or 43 percent was used in making alcohol products. This compares with about two-thirds of the molasses used for those purposes in the period 1937-41, and even a larger percentage during the war years. It is estimated that, with the smaller quantity of molasses used for alcohol production in the postwar period, molasses available for livestock feeding has been about twice as large as during the war years. A large part of this molasses goes into commercially prepared dairy feeds.

Data on the actual quantity of molasses consumed by livestock annually have not been available since the period 1942-45, when data on the consumption of molasses for various uses were compiled in connection with the Administration of Conservation order M-54. During that period, the quantity of molasses fed to livestock ranged from 49 million to 82 million gallons annually. In 1945-46, the last year for which data were compiled, 82 million gallons were used for feed and 52 million gallons were used for making citric acid, yeast, and vinegar. This gave a total quantity of 134 million gallons used domestically for purposes other than the production of alcohol and alcoholic beverages. The estimated quantities available for these other uses in the postwar period are shown in table 11. The estimated quantities available for these uses are derived by deducting from the total molasses supply the volume used in alcohol plants and that exported. The quantity available for these other uses increased from 134 million gallons in 1945-46 up to 227 million gallons in 1948-49. Much of this increase has gone for livestock feeding, Allowing for a rate of use for yeast, citric acid, and vinegar at about the 1945-46 rate, these figures indicate that well over 100 million gallons of molasses have been available for livestock feeding in each of the postwar years and that in 1948-49 about 175 to 200 million gallons were available for feeding.

A large part of the blackstrap molasses used in this country is imported, principally from Cuba. The 218 million gallons imported in 1948-49 was about the same as in 1947-48 and larger than for any other years since 1943. In addition, about 82 million gallons were shipped into this country from Puerto Rico and Hawaii. Domestic production of molasses has been increasing since the early thirties. Total production in 1948-49 is estimated to have been over 100 million gallons, about one-fourth larger than in 1947-48 and the largest in at least 15 years.

In addition to the cane and beet sugar molasses used for commercial purposes, the wet-processing corn industry produces around 10 to 15 million gallons of corn sugar molasses (hydrol) annually, which is used largely for livestock feeding. In the 1943-45 period, 14 to 15 million gallons were produced annually, of which about 12 million gallons were fed to livestock. The quantity of hydrol available for feeding in the past two years has probably been a little smaller than during the war years.

The large supply of molasses in 1948-49 was accompanied by a very sharp drop in molasses prices. Increased supplies of Cuban molasses, the drop in demand for molasses in producing alcohol, and the very large supplies of feed grains appear to be the principal factors influencing molasses prices. In recent months the price of blackstrap molasses at New York in tank lots has been around 8 to 9 cents per gallon. This is less than one-fourth as much as the peak price of about 37 cents per gallon in early 1948. While prices of corn and many other lower protein feeds have declined much below the peak level in early 1948, prices of these feeds have declined much less than the price of molasses. During most of 1949, the price of molasses has been unusually low in relation to the prices of corn and other feeds.

Table 12.- Price of blackstrap molasses and corn, by months, average 1928-47, 1948, and 1949

Month	Average 1928-47			1948			1949		
	Corn 1/	Molasses 2/	Ratio 3/	Corn 1/	Molasses 2/	Ratio 3/	Corn 1/	Molasses 2/	Ratio 3/
	Cents per bu.	Cents per gal.		Cents per bu.	Cents per gal.		Cents per bu.	Cents per gal.	
Jan.	.789	10.52	7.6	271.1	37.00	7.3	142.8	15.25	9.4
Feb.	.796	10.54	7.6	225.3	37.00	6.1	127.1	9.75	13.0
Mar.	.818	10.44	7.8	230.1	37.00	6.2	133.7	9.00	14.9
Apr.	.846	10.93	7.7	231.8	37.00	6.3	137.0	8.70	15.7
May	.868	10.81	8.0	230.6	37.00	6.2	135.8	8.25	16.5
June	.885	10.73	8.2	231.6	34.44	6.7	135.3	8.25	16.4
July	.945	10.74	8.8	213.6	26.60	8.0	140.2	8.25	17.0
Aug.	.948	10.77	8.8	195.1	25.50	7.7	130.7	8.25	15.8
Sept.	.953	10.85	8.8	180.8	24.00	7.5			
Oct.	.887	11.20	7.9	147.0	21.20	6.9			
Nov.	.842	11.40	7.4	138.1	20.50	6.7			
Dec.	.869	11.76	7.4	142.4	20.50	6.9			
Avg.	.871	10.90	8.0	203.1	29.81	6.8			

Source: Molasses prices compiled from Fruit Products Journal and American Vinegar Industry through April 1933, and subsequently from Oil, Paint, and Drug Reporter. Corn prices compiled from Chicago Daily Trade Bulletin through May 1942, and from Chicago Journal of Commerce, June 1942 to date.

1/ Wholesale price of No. 3 Yellow Corn at Chicago.

2/ Wholesale price of blackstrap molasses, in tanks, New York. March 1939 through March 1947 quoted as f.o.b. North Atlantic ports, and August 1947 through June, 1948, quoted as f.o.b. U. S. ports.

3/ Gallons of molasses equivalent in price to 1 bushel of corn.

A comparison of corn and molasses prices in 1949 and in earlier periods is shown in table 12. On the average over the past 20 years, a bushel of corn has been equal in price to the value of about 8 gallons of molasses. During 1948 a bushel of corn was equivalent in value to about 6 to 8 gallons of molasses, or a little below this long-time average. Since late in 1948, molasses prices have declined much more than corn and in recent months the price of corn has been equivalent in value to about 16 or 17 gallons of molasses.

Table 13 .- Feed grains: Production, United States, average 1937-41, annual 1945-49

Year	Corn		Oats	Barley	Sorghum grain	Total
	All purposes	For grain				
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 tons
Average:						
1937-41	2,576,350	2,322,490	1,130,558	286,110	77,961	99,276
1945	2,880,933	2,593,752	1,535,676	266,833	97,014	114,357
1946	3,249,950	2,951,147	1,497,904	262,258	106,941	124,254
1947	2,383,970	2,137,410	1,199,422	281,185	96,016	95,379
1948	3,650,548	3,364,744	1,491,752	317,037	131,644	137,378
1949 1/	3,525,741	2/	1,314,258	233,395	118,754	128,675

1/ September indications.
2/ Not yet available.

Table 14 .- Feed grain supplies, by regions, average 1943-47, annual 1946-49 1/

Geographic division	Average 1943-47	1946	1947	1948	1949 2/
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
North Atlantic	4,047	4,608	3,953	4,591	4,630
East North Central	36,627	41,374	32,479	44,336	50,498
West North Central	58,287	61,951	45,539	66,239	72,765
South Atlantic	7,266	7,461	8,025	8,211	8,746
South Central	14,621	14,655	13,911	15,940	15,819
Western	5,490	5,120	5,223	5,757	5,743
United States	126,338	135,169	109,130	145,074	158,201

1/ Production of corn, oats, barley, and sorghum grains, plus stocks of corn October 1 and oats and barley July 1 in all positions.
2/ September indications.

Table 15 .- Feed grains: Receipts at primary markets, August, average 1943-47 and 1948, May-August 1949

Item	August		1949			
	Average 1943-47	1948	May	June	July	August
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Corn, 12 markets 1/	17,317	16,906	21,198	21,872	19,683	22,064
Oats, 12 markets 1/	30,037	27,389	9,864	13,985	33,804	24,824
Barley, 4 markets 2/	22,954	22,535	11,906	19,312	24,843	24,940

Compiled from reports of the Grain Branch, Production and Marketing Administration.
1/ Chicago, Milwaukee, Minneapolis, Duluth, St. Louis, Kansas City, Peoria, Omaha, Indianapolis, Sioux City, St. Joseph, and Wichita.
2/ Minneapolis, Milwaukee, Chicago, and Duluth.

Table 16.- Production and stocks of specified byproduct feeds, July 1949 with comparisons

Item	1947-48	1947-48	1948-49	1948	1949	
	Oct.-Sept.	Oct.-July	Oct.-July	July	June	July
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Production						
Cottonseed cake and meal	2,016.6	1,694.0	2,068.4	50.2	85.7	66.3
Soybean cake and meal ..	3,832.8	3,538.5	3,729.4	296.9	355.9	357.6
Linseed cake and meal ..	625.0	499.3	542.5	65.7	62.1	64.9
Peanut cake and meal ...	107.3	103.6	84.6	5.6	10.8	5.0
Copra cake and meal	169.9	151.0	92.9	8.0	12.8	9.3
Corn gluten feed & meal	799.1	668.2	695.1	61.2	64.6	62.8
Brewers' dried grains ..	233.1	190.5	186.1	22.7	22.6	26.3
Distillers' dried grains	351.1	298.5	277.0	290.5	21.8	13.5
Wheat millfeeds	5,479.1	4,550.9	2/4,022.6	476.4	394.5	2/385.0
Rice millfeeds	177.2	149.2	160.1	2.7	9.9	7.2
Alfalfa meal 1/	1,109.9	849.3	724.5	163.6	137.3	128.8
Fish cake and meal 1/ ..	188.5	124.4	116.8	30.2	22.7	29.0
Dry or powdered skim milk	6.7	5.6	8.7	.7	1.1	1.0
Tankage and meat scraps 3/	749.0	4/567.4	4/579.1	61.8	64.8	
Stocks end of period						
Cottonseed cake and meal	75.2	83.4	65.9	83.4	88.4	65.9
Soybean cake and meal ..	---	---	21.3	---	17.5	21.3
Linseed cake and meal ..	---	---	32.4	---	35.5	32.4
Peanut cake and meal ...	.7	4.8	1.2	4.8	3.7	1.2
Copra cake and meal	---	---	5.4	---	6.1	5.4
Brewers' dried grains ..	6.7	5.2	6.2	5.2	3.9	6.2
Distillers' dried grains	3.3	3.6	1.5	3.6	2.8	1.5
Alfalfa meal	224.6	168.7	124.8	168.7	92.0	124.8

Compiled as follows: Wheat millfeeds, cottonseed cake and meal, and beginning January 1949, soybean, linseed, and copra cakes and meals, Bureau of the Census; prior to January 1949, soybean, linseed, and copra cakes and meals, Grain Branch, Production and Marketing Administration, derived from Census crushings report; gluten feed and meal, brewers' and distillers' dried grains, rice millfeeds, and alfalfa meal, Production and Marketing Administration, fish cake and meal from Fish and Wildlife Service, Department of the Interior.

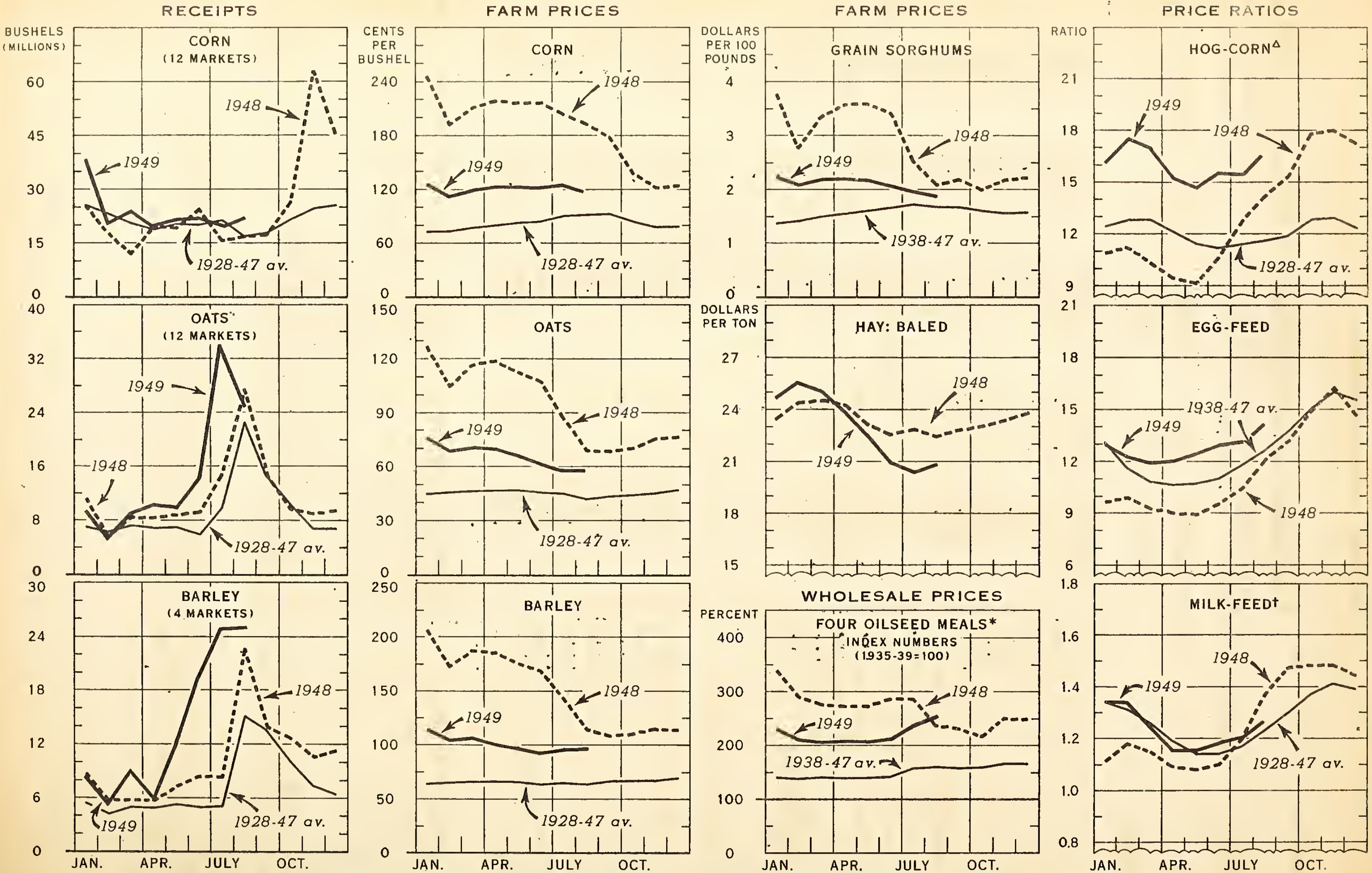
1/ Revised.

2/ Preliminary.

3/ Reported production, which is estimated to be about 95 percent of the total United States production. July 1949 not yet available.

4/ October-June .

MARKET RECEIPTS, PRICES OF SPECIFIED FEEDS, AND LIVESTOCK-FEED PRICE RATIOS



*SOYBEAN, COTTONSEED, LINSEED AND PEANUT CAKES AND MEALS

ΔBASED ON PRICES RECEIVED BY FARMERS

†MILK-FEED PRICE RATIO INCLUDES DAIRY PRODUCTION PAYMENTS FROM OCTOBER 1943 THROUGH JUNE 1946

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Table 17. - Prices of feed grains, oilseed meals, and animal and marine proteins, United States, average 1935-39, and by months, 1945-49

Index numbers (1935-39=100)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
						Feed grains 1/						
Average 1935-39	101	102	102	106	107	104	107	105	106	92	85	87
1945	168	167	169	167	167	169	170	167	165	169	170	169
1946	171	174	178	181	204	213	276	252	245	246	195	191
1947	190	192	228	242	238	268	287	309	341	323	320	345
1948	361	285	315	325	317	313	284	259	245	201	186	188
1949	190	172	179	183	181	176	179	172				
						Oilseed meals 2/						
Average 1935-39	105	102	100	103	104	99	102	97	96	94	98	101
1945	166	166	166	166	166	166	166	166	166	166	166	166
1946	166	166	166	166	201	212	302	307	213	261	304	268
1947	241	220	257	240	222	241	269	280	306	291	300	321
1948	338	290	275	272	272	286	285	235	229	215	250	247
1949	230	210	205	206	205	210	236	253				
						Animal and marine proteins 3/						
Average 1935-39	105	103	101	98	96	95	96	96	101	101	101	105
1945	166	166	166	166	166	166	165	166	166	166	166	166
1946	166	166	166	166	182	187	226	221	187	233	312	286
1947	272	272	281	289	255	253	267	277	312	327	317	330
1948	352	352	287	269	258	262	263	245	248	244	268	296
1949	302	309	309	331	369	353	367	376				

1/ Converted from index based on August 1909-July 1914=100. Average price per bushel received by farmers for three feed grains, weighted as follows: corn 63, oats 32, barley 5.

2/ Market prices of four oilseed cakes and meals, weighted as follows: cottonseed 55, soybean 32, linseed 11, and peanut 2.

3/ Animal byproduct feeds, weighted as follows: tankage 39, meat scraps 24, and fish meal 37.

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